

# Women's Entrepreneurial Success Models: A Review of the Literature

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## Women's Entrepreneurial Success Models: A Review of the Literature



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**LITERATURE REVIEW**

# Women's Entrepreneurial Success Models: A Review of the Literature

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**ABSTRACT**

**PURPOSE:** Women's entrepreneurship is a topic of significant concern, and a detailed review of the literature related to the success model of women entrepreneurs, particularly in developing Asian countries, is lacking. In this regard, eight women's entrepreneurial success models (Malaysia, Pakistan, India, Indonesia, Sri Lanka and Bangladesh) between 2012 and 2019 (inclusive) are analysed. The purpose and contribution of this paper are to highlight the clear picture of women's entrepreneurial success models comprised of controllable and uncontrollable issues and challenges that can be classified under several factors, such as socio-cultural, environmental and individual.

**DESIGN/METHODOLOGY/APPROACH:** First, the paper will review recent research using citation analysis to classify the main factors of women's entrepreneurial success currently highlighted in the literature. Second, a comparative analysis will be undertaken as there is a need to examine and stock the literature related to women's entrepreneurial success models in developing Asia.

**FINDINGS:** More women should be encouraged to become involved in entrepreneurship. The present study raises some practical implications for policy-makers, government and industry, specifically in Asian economies. It will help more women to become involved in entrepreneurial activities in Asian countries, and add to the existing body of knowledge on women's entrepreneurship.

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**ORIGINALITY/VALUE:** The present study singled out the gap of missing theoretical application and focused on socio-cultural, environmental, financial, technological, and organisational factors related to women's entrepreneurial success in the service industry.

**KEYWORDS:** *Asian; Comparative Analysis; Entrepreneurial; Literature Review; Models; Success; Women*

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## INTRODUCTION

Entrepreneurship generally relates to the perspective of a male-driven economy due to its complexities (Dhaliwal, 2000; D'Souza and McDougall, 1989; Ward et al., 1986). In recent years, however, there has been an influx of women entrepreneurs in cottage industries and in small and medium-sized enterprises (SMEs). Notably, women's involvement in small business enterprises is becoming the main reason for overall economic growth and development. This includes the creation of millions of jobs all across the globe, including developing Asian economies (Ariffin et al., 2017; Ismail, 2016; Hassan et al., 2017; Ramadani et al., 2015). Richard Cantillon (1775) used the term entrepreneurship for the first time in the 17<sup>th</sup> century, although it was only used for men. However, with the rise of feminism in the 19<sup>th</sup> century, the terminology switched towards women's entrepreneurship (Brewer, 1992). The emergence of women's entrepreneurship was recognised all around the world during the 1960s and 1970s; however, the major business interventions that involved women were documented more after the 1990s (Palaniappan et al., 2012). The 21<sup>st</sup> century provided women with a platform to step into the business world due to cyber technological advancements (Bruni et al., 2004; Lee et al., 2009). In addition, studies also revealed that women entrepreneurs in developed nations experience fewer issues in entrepreneurial activities compared with women in developing countries, e.g., failure of bargaining skills, severe mobility constraints, less market awareness, lack of entrepreneurial skills, and less education, etc. These issues create challenging situations for women entrepreneurs in their entrepreneurial activities (Ariffin et al., 2020). It has also been noted that women's entrepreneurship is quite challenging in developing countries as there are fewer opportunities, and there is traditional male dominance and gender discrimination issues (Panda and Dash, 2014; Verheul et al., 2006). Even though there has been a recorded increase in the number of female entrepreneurs worldwide, there are still fewer female than male entrepreneurs; there are even fewer in Asian countries (Asif et al., 2015; Hussain and Yaqub, 2010; Sathya and Vithyapriya, 2016).

## LITERATURE REVIEW

Entrepreneurship is considered a catalytic agent towards boosting the economy by creating business ventures; facing all the risks involved ultimately creates multiple jobs. On the other hand, entrepreneurship may define several activities by availing the accessible resources and creating values (Ariffin et al., 2020; Noor et al., 2021). The concept of women's entrepreneurship attained utmost importance from 2007 onward worldwide, including Asian countries (Mohd Nor et al., 2015; Gupta, 2018). Past research describes women entrepreneurs as individuals who have an inner drive to initiate

a business, manage daily tasks and finances, and fulfil their other responsibilities (Gartner, 1990; Lee and Venkataraman, 2006; Stewart, 1993; Terjesen and Amorós, 2010). The entry of women is treated as a need while for men it is considered as an opportunity in business. Therefore, women's entrepreneurship is a dominant feature for economic development and public policy agendas in most nations (Anggadwita et al., 2015; Welter and Smallbone, 2010). The literature highlights female entrepreneurship's positive impact on a country's economic growth and development (Anggadwita et al., 2015; Kariv, 2013; Langowitz and Minniti, 2007; Ramadani et al., 2015). Therefore, the issues that affect women's entrepreneurial success gained tremendous interest for researchers and policy-makers worldwide (Ismail, 2016; Gupta, 2018; Ramadani et al., 2015; Sarfaraz et al., 2014). Subsequently, women in developed countries have enough training and are equipped with the management practices and skills needed to be a successful entrepreneur (Brush et al., 2019).

The term 'success' is defined as an effective utilisation of knowledge. It is a multi-faceted concept and can be explained in various ways: financial enrichment, profitability, and increase in employees and survival (Covin and Miller, 2014; Mitchelmore and Rowley, 2013; Murthy, 2010; Rathod, 2012). Previous literature shows that success is associated with aptitude, motivation, and opportunity, and can be judged from an organisation's overall performance (Covin and Wales, 2018). With regard to this, Fischer et al. (1993) opined about a female-owned business's lower sales and growth performance. Prior research demonstrated that entrepreneurial management team, age, and entrepreneurial traits (Aidis et al., 2012; Nil et al., 2011; Dharmaratne, 2013; Dvir et al., 2010; Rankhumise and Lehobye, 2012; Elert et al., 2015; Gartner et al., 2004; Hirschsohn, 2008; Hult et al., 2004; Isa et al., 2021a, Khan, 2014; Kuratko, 2011; Ramadani et al., 2013; Raman et al., 2013; Sathya and Vithyapriya, 2016; Toft-Kehler et al., 2014; Trang, 2016), level of education, experience, and business skills play a remarkable role in attaining success. The less educated women entrepreneurs came across obstacles while starting their venture due to lack of education, fewer managerial skills, and low networking (Phonthanukitithaworn et al., 2019). Embarking on the business responsibilities that enhance women entrepreneurs' skills and abilities, blend of experience and education is associated with business success (Hoe et al., 2012; Hussain and Yaqub, 2010; Mohamad and Bakar, 2017).

Subsequently, education plays an important role and has a substantial impact on entrepreneurs' innovative business choices. Educated women will bring good ideas by their experience, and they will have more self-reliance compared to less educated women. Shabbir (1995) pointed out that very few women entrepreneurs possess business knowledge, whereas the majority of them run business ventures on the basis of their experience (Khan, 2014). Women entrepreneurs need to obtain entrepreneurial education and training for a successful entrepreneurial process (Ariffin et al., 2020).

In the same vein, the past literature depicts various socio-cultural, individual, financial and environmental factors that handicap women's entrepreneurial success in developing countries (Asif et al., 2015; Ariffin et al., 2020; Haddad and Selmi, 2013; Isa et al., 2021b; Ismail, 2016; Jennings

and Brush, 2013; Kalim, 2019; Laetitia, 2016; Moses and Mordi, 2010; Ratten et al., 2017; Taib, 2014; Yadav and Unni, 2016) (see Table 1). The purpose of this study is to provide a benchmark within the conceptual development of women's entrepreneurial success. The review of women's entrepreneurial success models aims to map emerging factors influencing entrepreneurial success. The literature highlights the success model of women entrepreneurs in SMEs, cottage industries and enterprises, whereas the literature does not include the success model of women entrepreneurs in the service industry.

**Table 1: Factors Influencing the Success of Women Entrepreneurs**

Factors Influencing the Success of Women Entrepreneurs	Related Measures or Dimensions	Previous Research
<b>Individual Factors</b>	Time management, dual responsibility, mobility constraints, family restrictions, husband's death, raise to family income, single parent, less business skills, lack of marketing skills, lack of entrepreneurial skills, low bargaining skills, lack of market awareness, lack of entrepreneurial training and skills. Personal traits, personality, individual characteristics, innovativeness, autonomy, pro-activeness, competitive aggressiveness and risk taking	Aidis et al., 2012; Akhter and Ward, 2009; Alise and Teddlie, 2010; Ariffin et al., 2020; Asif et al., 2015; Nil et al., 2011; Bhagyalaxmi and Ishwara, 2012; Dharmaratne, 2013; Dvir et al., 2010; Hult et al., 2004; Hussain and Yaqub, 2010; Ismail, 2016; Jennings and Brush, 2013; Kalim, 2019; Khan, 2014; Latif et al., 2011; McGrath and MacMillan, 1992; Naser et al., 2009; Noor et al., 2020; Toft-Kehler et al., 2014; Voola and O'Cass, 2010
<b>Socio-Cultural Factors</b>	Male dominance, less societal acceptance, lack of opportunities, cultural constraints, negative perception of people	Aidis and Van Praag, 2007; Ahl, 2006; Al Jubari et al., 2017; Anggadwita et al., 2015, 2017; Ariffin et al., 2020; Awwal Sarker, 2006; Nil et al., 2011; Butler, 2003; Ismail, 2016; Raman et al., 2013; Ramadani et al., 2013; Ratten et al., 2018; Srivastava, 2017; Teoh and Chong, 2008
<b>Financial Factors</b>	Less accessibility to finance, lower family support in term of finances. Unawareness of bank loan facilities, fewer micro-financial schemes	Aslam et al., 2012; Brindley, 2005; Hussain and Yaqub, 2010; Latif et al., 2011; Murthy, 2010; Sathya and Vithyapriya, 2016; Taib, 2014; Vossenberg, 2013; Yadav and Unni, 2016
<b>Environmental Factors</b>	Non-conducive working environment, high taxes and billing, rental issues, political condition of country, poor economy, law and order situation, corruption	Akhter and Ward, 2009; Anjum et al., 2012; Asif et al., 2015; Bhagyalaxmi and Ishwara, 2012; Dharmaratne, 2013; Hussain and Yaqub, 2010; Khan, 2014; Praveenkumar, 2020; Mohamad and Bakar, 2017; Moses and Mordi, 2010; Swarnalatha and Anuradha, 2016; Taib, 2014

Source: Author's adaptation from the literature

## METHODOLOGY

Research into women's entrepreneurship has expanded considerably, and various researchers (most notably Batool and Ullah, 2017; Hoe et al., 2012; Haddad et al., 2016; Abd Rani and Hashim, 2015; Hassan et al., 2014; Mohamad and Bakar, 2017; Rafiki and Nasution, 2019; Ummah and Gunapalan, 2012) have attempted to propose a model for women's entrepreneurial success in SMEs and cottage industries. Therefore, to analyse the literature related to women entrepreneurs' success models, only journal articles are included in this paper, based on authentic knowledge (Podsakoff et al., 2005). Further, to avoid the peer review process's inconsistency and restricted availability, books, chapters, and conference papers have been excluded (Jones et al., 2011). The Scopus database was searched initially for journal articles due to its coverage of a wide range of journals. Therefore, published articles from 2012 to 2019 (inclusive) consisting of both keywords "success" and "model" were included.

Furthermore, the same search was undertaken in the Web of Science (SSCI), ProQuest and Science Direct. Research on women's entrepreneurial success models from these search engines from individual, environmental, organisational, and socio-cultural perspectives, particularly in developing Asia, was included. A citation analysis was conducted to classify the most influential publications between 2012-2019 (Gundolf and Filser, 2013); this was because citations show the author's interconnection among researchers and combinations of various scientific conceptions (Kraus et al., 2011; Torrance, 2008), and the citation rate depicts the prominence and value of documents (Xi et al., 2015). The regular citation of a publication is considered as the foundation for further elaboration (Casillas and Acedo, 2007). Following the approach of Gundolf and Filser (2013), the citation rate of selected success models was included; these were used as a reference for comparative analysis to signify the main idea, arguments, research questions, and concept-based measurements (Jones et al., 2011; Thorpe et al., 2005).

## CITATION ANALYSIS

From the analysis of cross-citations among eight women, the entrepreneurial success model in our sample was restricted to developing Asian economies. The most cited models were analysed and categorised based on the factors and nature of the business. All the authors studied the success models independently to identify the main factors that have been addressed in this paper. Table 2 depicts the classification of eight women's entrepreneurial success models related to papers published between 2009-2012. Bangladeshi Women Entrepreneurial Success Model by Chowdhury et al. (2013) has the highest number of citations (85), followed by Rural Women Entrepreneur Business Success Model Malaysia by Hassan et al. (2014) with 35 citations.

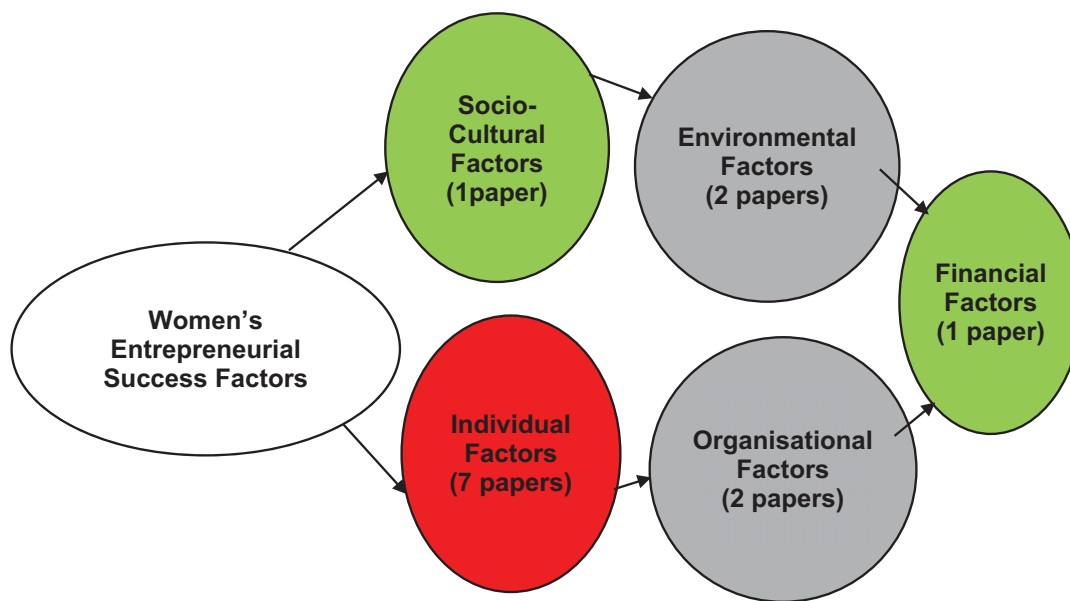


**Table 2: Existing Success Models of Women's Entrepreneurship**

Model	Year	Country	Highlighted Factors	Cited by	Business
<b>(a) Successful Women's Entrepreneur Model</b>	Hoe et al., 2012	Malaysia	<ul style="list-style-type: none"> <li>• Individual</li> <li>• Organisational &amp; environmental</li> <li>• Personal</li> </ul>	25	<b>SMEs</b>
<b>(b) Women Entrepreneurial Success Model</b>	Ummah and Gunapalan, 2012	Sri Lanka	Family Background (FB), Personality Factors (PF) and Institutional Support (IS) whereas the socio-cultural, environmental and financial factors are not studied in this particular study.	13	<b>Micro Business Sector</b>
<b>(c) Bangladeshi Women Entrepreneurial Success Model</b>	Chowdhury et al., 2013	Bangladesh	Demographic Characteristics Environmental Factors	85	<b>SMEs</b>
<b>(d) Rural Women Entrepreneur Business Success Model</b>	Hassan et al., 2014	Malaysia	<ul style="list-style-type: none"> <li>• Individual</li> </ul>	32	<b>SMEs</b>
<b>(e) Women Entrepreneurial Success</b>	Abd Rani and Hashim, 2015	Malaysia	<ul style="list-style-type: none"> <li>• Individual</li> </ul>	32	<b>SMEs</b>
<b>(f) Model of Women Entrepreneurial Success</b>	Batool and Ullah, 2017	Pakistan	<ul style="list-style-type: none"> <li>• Individual</li> <li>• Financial</li> </ul>	4	<b>Micro Business Sector</b>
<b>(g) Malay Women Entrepreneurial Success Model</b>	Mohamad and Bakar, 2017	Malaysia	<ul style="list-style-type: none"> <li>• Individual</li> </ul>	–	<b>SMEs</b>
<b>(h) Success Model of Muslim Women Entrepreneurs</b>	Rafiki and Nasution, 2019	Indonesia	<ul style="list-style-type: none"> <li>• Individual</li> <li>• Socio-cultural</li> </ul>	4	<b>SMEs</b>

Source: Author's adaptation from the literature

Figure 1 offers a graphical representation of women's entrepreneurial success factors on which the models are based. Individual factors are highlighted in the majority of the papers followed by environmental, organisational, sociocultural and financial factors.



**Figure 1: Categories of Factors from citation analysis**

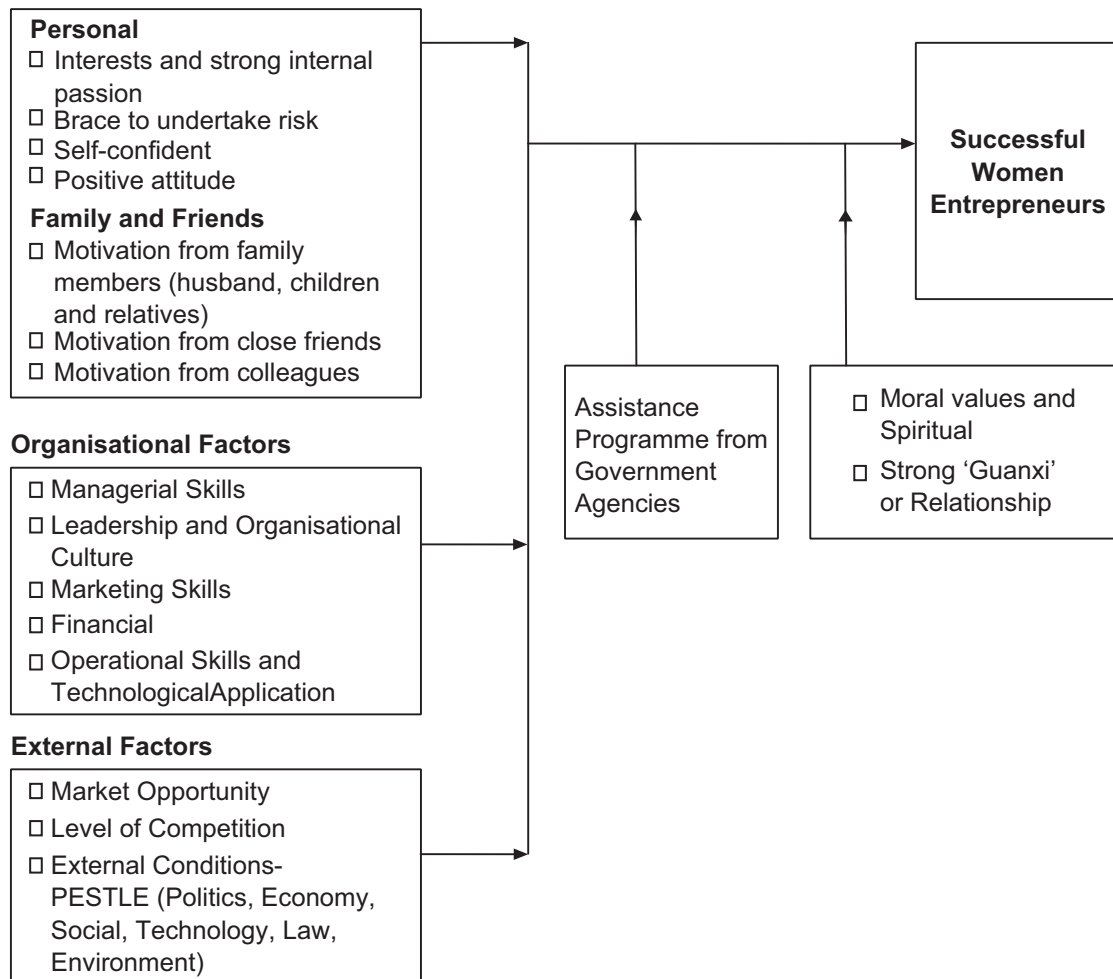
Source: DeVised by author

The section below discusses the comparative analysis on existing women's entrepreneurship success models, highlighting the factors taken into account and their influence on women's entrepreneurial success.

## COMPARATIVE ANALYSIS

Comparison is considered an essential feature as it increases the unanimity of research findings (Ritchie et al., 2014). It helps identify core differences that are considered critical for the understanding of the procedure as a whole (Morse, 2004). The comparative analysis adopted the categories of factors resulting from the citation analysis.

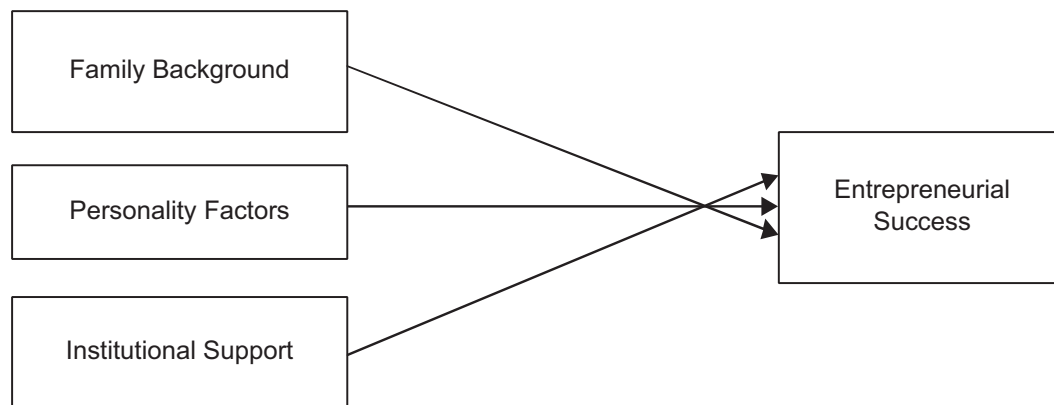
- a) Hoe et al.'s (2012) model of women's entrepreneurial success in Malaysia revealed that individual (passion, interest, risk-taking behaviours, confidence and positive attitude) familial support and motivation from close friends and family members, environmental factors (competition, market opportunity, economy and technology), and organisational factors (managerial expertise, skills, operational and technology know-how) have a remarkable effect on women's entrepreneurial success relative to firm size, ethnicity and ownership type. Further, an assistance programme from government agencies, moral values and vital networking were used as moderators; this led to successful women entrepreneurs (Figure 2). To be successful, therefore, women entrepreneurs must overcome individual and organisational factors as external factors may change from time to time, and leadership qualities, risk-taking behaviour and responsiveness to opportunities may help to overcome the external factors.



**Figure 2: Successful Women Entrepreneur Model (Malaysia)**

Source: Hoe et al., 2012

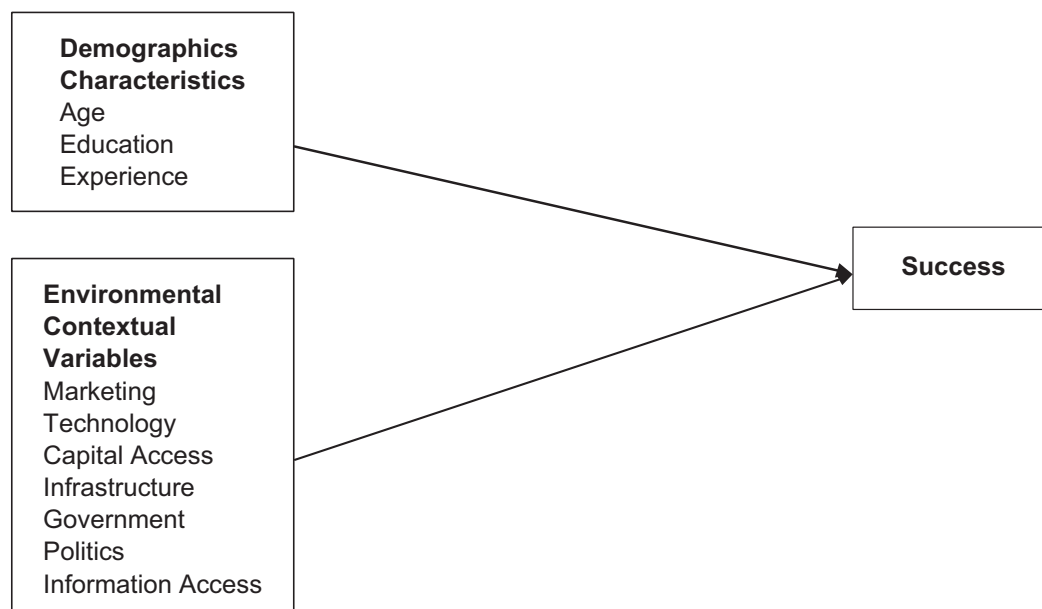
- b) Ummah and Gunapalan's (2012) model for women's entrepreneurial success in Sri Lanka shows that Family Background (FB), Personality Factors (PF) and Institutional Support (IS) affect business success. The independent variables for the present models showed that Family Background (FB), Personality Factors (PF) and Institutional Support (IS) relate to individual and organisational factors. However, socio-cultural, environmental and financial factors are not taken into account in this study (Figure 3). This model highlights that emotional stability, extroversion and conscientiousness, and entrepreneurial family background plays a remarkable role in the success of women entrepreneurs as they may also seek guidance from the family.



**Figure 3: Women's Entrepreneurial Success (Sri Lanka)**

Source: Ummah and Gunapalan, 2012

- c) Chowdhury et al. (2013) discussed the effect of factors on women's entrepreneurial success in the SME sector in Bangladesh. The model shows that demographic characteristics (age, education, experience) and environmental variables such as marketing, technology, capital access, infrastructure, government, political and information access have a positive effect on women entrepreneurs' success. In contrast, personal factors such as familial support and financial factors are not discussed in detail (Figure 4), whereas environmental factors are taken into account in detail as women entrepreneurs face various problems relating to the environmental context in Bangladesh.

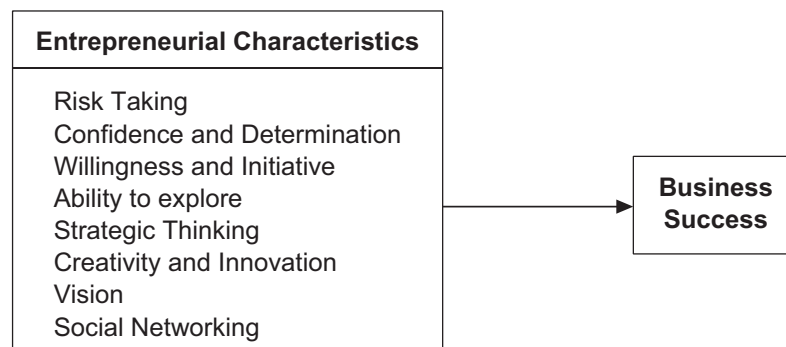


**Figure 4: Bangladeshi Women's Entrepreneurial Success Model**

Source: Chowdhury et al., 2013



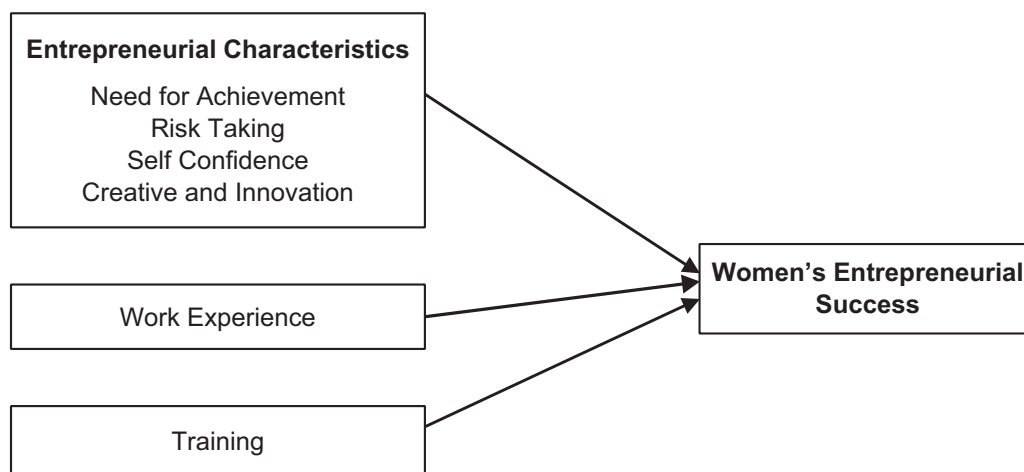
- d) Hassan et al.'s (2014) success model of rural women entrepreneurs in Malaysia discussed the influence of individual factors (risk-taking, confidence and determination, willingness to take the initiative, ability to explore, strategic thinking, creativity and innovation, vision and social networking) on rural women's entrepreneurial success. This model did not take into account socio-cultural, financial and environmental factors (Figure 5). This model demonstrated that the entrepreneurial characteristics related to individual skills, values, interest and behaviour and ability to control and restrain impulses play an important role for women's entrepreneurial success.



**Figure 5: Rural Women's Entrepreneurial Business Success Model (Malaysia)**

Source: Hassan et al., 2014

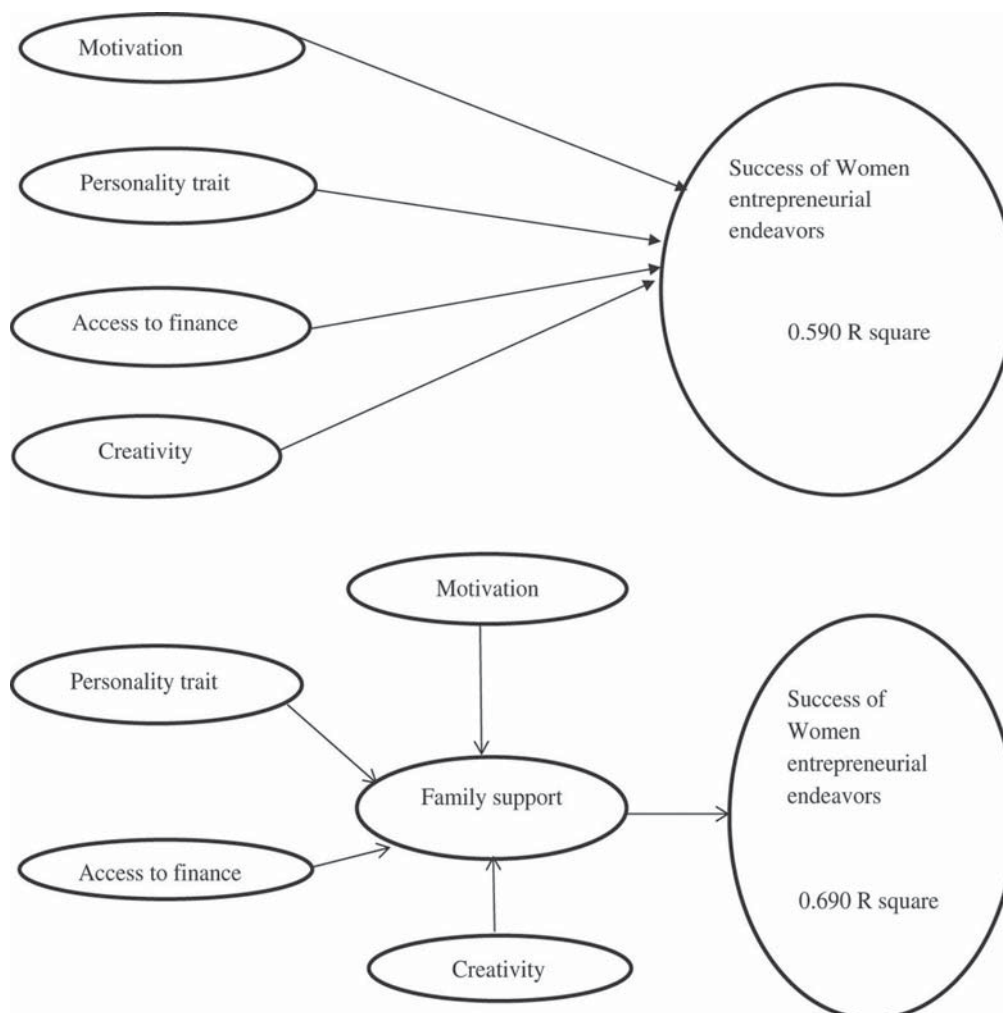
- e) Abd Rani and Hashim (2015) explored the factors that influence women's entrepreneurial success in the SME sector in Malaysia. The model focused on individual factors (need for achievement, risk-taking behaviour, self-confidence, creativity and innovation, work experience and training) and their effect on women entrepreneur's success. In contrast, the gap lies in financial, environmental, and socio-cultural factors that are not measured in this study (Figure 6).



**Figure 6: Women's Entrepreneurial Success in Malaysia**

Source: Abd Rani and Hashim, 2015

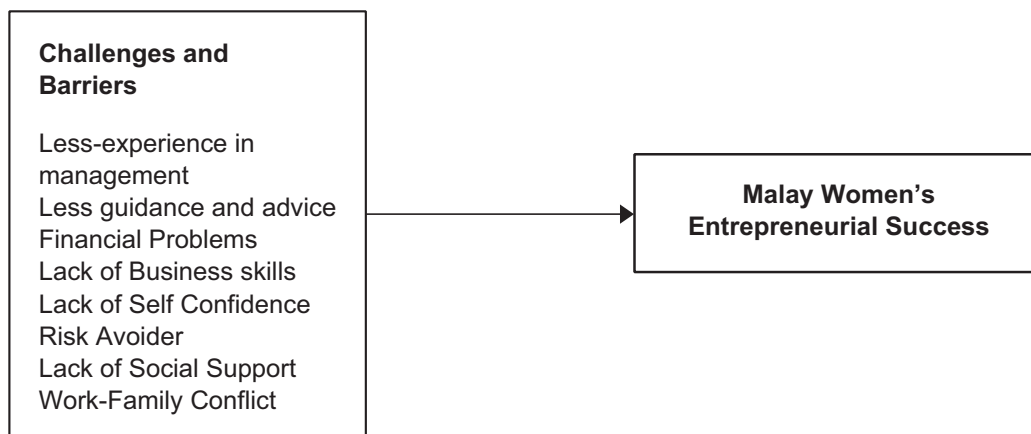
- f) Batool and Ullah (2017) examined the factors that affect women's entrepreneurial success in Pakistan. The model shows that individual factors, specifically family support and financial factors, appear to substantially affect women's success because women in developing and underdeveloped countries are not supported by families for an entrepreneurial career. The model revealed that the success factors for female entrepreneurial endeavours are motivation, personality trait, creativity, and access to finance through family factors' mediating role. These factors have a positive correlation with the success of women's entrepreneurial endeavours. However, family factors seem to have both views as far as the female entrepreneur is concerned. Some of the policy measures regarding access to credit should be taken by the government to deal with the worse situation of women entrepreneurs in Pakistan through arranging small loans from *zakat* funds. The author of the paper recommends some strategic policy measures for the government in order to eradicate the problems of Pakistani women entrepreneurs (Figure 7).



**Figure 7: Model of Women Entrepreneurial Success**

Source: Batool and Ullah, 2017

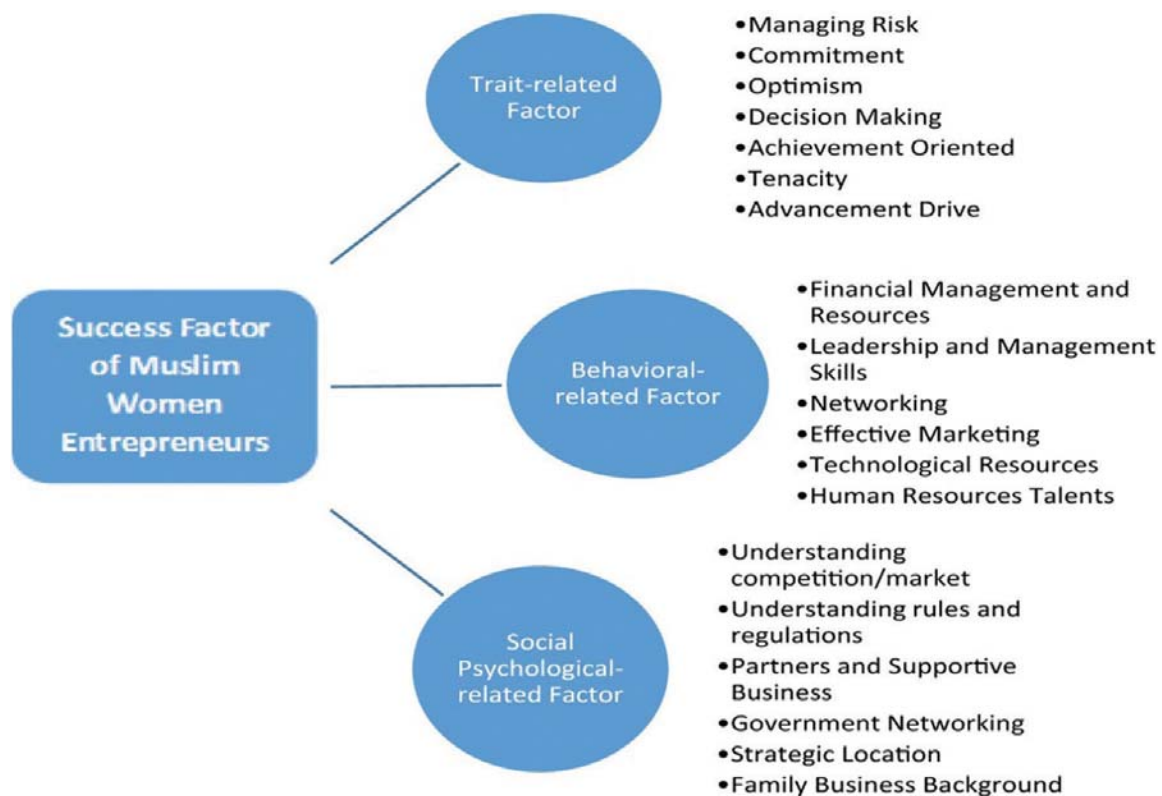
- g) Mohamad and Bakar (2017) reviewed the challenges and barriers of Malay women's entrepreneurial success. The model is defined in terms of individual factors (less managerial experience, less guidance, less business knowledge, lack of confidence and risk avoider, less social support, and work-family conflicts), whereas the gaps in terms of socio-cultural, environmental, and financial factors are not discussed in this model (Figure 8). The challenges and barriers related to individual factors are considered as a main hurdle for women's entrepreneurial success in Malaysia.



**Figure 8: Malay Women's Entrepreneurial Success Model**

Source: Mohamad and Bakar, 2017

- h) Rafiki and Nasution (2019) studied Muslim women's entrepreneurial success in Indonesia; the model shows that individual and socio-cultural factors play a remarkable role in women's entrepreneurial success. The model revealed that traits' factors (risk management, commitment, decision-making abilities, proactive approach), behavioural related factors (leadership and management skills, financial management, financial resources, networking, effective marketing, technology, human resource talents), and social psychological related factors (understanding, market competition, vital networking and partners, strategic location and family business background) play a remarkable role in the entrepreneurial success of women (Figure 9).



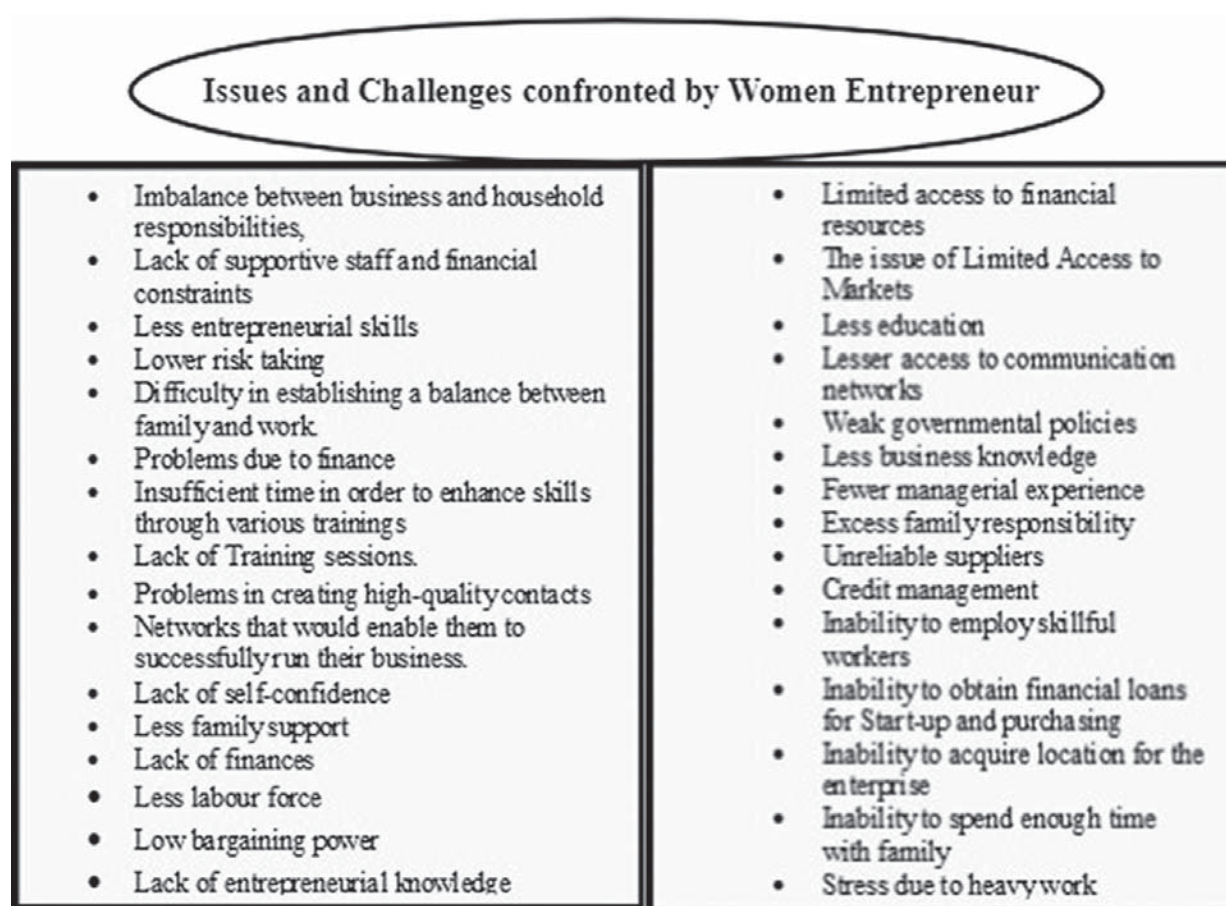
**Figure 9: Success Model of Muslim Women Entrepreneur**

Source: Rafiki and Nasution, 2019

The models discussed above show that individual factors have a strong influence on women's entrepreneurial success. The models explain that factors such as time management, dual responsibility, mobility constraints, family restrictions, husband's death, raising family income, single parent, fewer business skills, lack of marketing skills, lack of entrepreneurial skills, low bargaining skills, lack of market awareness, lack of entrepreneurial training and skills, personal traits, innovativeness, autonomy, pro-activeness, competitive aggressiveness and risk-taking, drastically influenced women's entrepreneurial success (Abd Rani and Hashim, 2015; Ahl, 2006; Asif et al., 2015; Batool and Ullah, 2017; Bhagyalaxmi and Ishwara, 2012; Hoe et al., 2012; Hassan et al., 2014; Kalim, 2019; Kapur, 2016; Khan, 2014; Latif et al., 2011; Mohamad and Bakar, 2017; Rafiki and Nasution, 2019). Women in Asian countries are primarily humble and focused on their main responsibilities as wives and mothers rather than business people. Therefore, strong support from family is considered an important factor for women's entrepreneurial success in Asian countries. Support from a spouse and immediate family will lessen women's role in household responsibilities and allow more time for business activities; this will definitely bring entrepreneurial success. The present study reviewed the success model of women's entrepreneurship by exposing the key factors hindering women's entrepreneurial success. Based on the reviewed success models,



a grid of issues and challenges faced by women entrepreneurs and designed to help policy-makers and women's entrepreneurial agencies in planning and formulating any women's entrepreneurship programmes is shown in Figure 10.



**Figure 10: Issues and Challenges Faced by Women Entrepreneurs**

Source: Akhter and Ward, 2009; Anjum et al., 2012; Ariffin et al., 2020; Asif et al., 2015; Bhagyalaxmi and Ishwara, 2012; Dharmaratne, 2013; Ismail, 2016; Khan, 2014; Latif et al., 2011; Murthy, 2010; Noor and Isa, 2020; Sathya and Vithyapriya, 2016; Taib, 2014; Teoh and Chong, 2008; Voola and O'Cass, 2010; Vossenbergh, 2013; Yadav and Unni, 2016

## RECOMMENDATIONS FOR THE WAY FORWARD

Based on the findings, recommendations are proposed that may help governments, policy-makers and existing and prospective women entrepreneurs.

- The government of any developing Asian country should offer programmes to women entrepreneurs; these should include training workshops and short courses related to technical skills, such as IT, cloud computing, e-commerce before business initiation. This would help women prepare to compete with the business challenges related to marketing, finance, and

overall management. There is a need for a series of training programmes to further enhance women entrepreneurs' soft skills and confidence levels.

- Governments in developing Asian countries should take necessary steps to provide financial support programmes; these should include loans and innovative investment plans to ensure women's entrepreneurial success at the highest level, as finances are the biggest hindrance to women's entrepreneurial success.
- The banking sector and other financial institutions should introduce programmes on secure credits specifically for women entrepreneurs, have fewer formalities, and offer reduced interest rates as gender equality in financial assistance is needed in developing countries.
- The government should take action by providing a platform to existing women entrepreneurs to share their experiences so that prospective women entrepreneurs may seek mentorship; this will increase laywomen's interest in becoming entrepreneurs.
- There is a need for a networking channel that connects experienced entrepreneurs with new entrepreneurs. This is because business networking is an important way to develop knowledge and learn from others' success, therefore getting new clients. It is also considered an effective way to create referrals and build a sustainable business. In this regard, NGOs and microfinance institutions may play a dynamic role in connecting new women entrepreneurs with established women entrepreneurs.
- Corporate organisations in Asian countries must initiate corporate social responsibility (CSR) funding programmes for women entrepreneurs, and donors should pay special attention to women entrepreneurs. This may help the women entrepreneurs in capital, business support and education programmes related to business.
- The academicians and researchers should conduct studies on women's entrepreneurial success in service industries in Asian countries as there is a lack of literature in this specific sector. Scholars should initiate studies to examine the effect of individual, financial, socio-cultural, and environmental factors in women-owned service sector entities.
- Asian countries must promote cluster approaches and business incubation facilities for women entrepreneurs, and ensure women entrepreneurs benefit from technology transfer access to ICT tools, services, and infrastructure.
- Women entrepreneurs must engage in shaping national economic and entrepreneurship policies as they are generally under-represented in business associations and other fora.
- The initial cost of establishing a business is a key concern for women entrepreneurs in the Asian region. The government should address this obstacle by adopting a streamlined and integrated procedure of registration and service provision.
- Women entrepreneurs must be well captured in the national statistical system and up-to-date statistics must be available on women's entrepreneurship, including the national population census (to capture informal entrepreneurship) and time-use studies to help policy-makers.

## CONCLUSIONS AND FUTURE RESEARCH DIRECTION

Based on the literature on success models of women entrepreneurs, the present paper first describes success models of women entrepreneurs in SMEs, cottage industries, and the micro-business sector; however, a success model for women entrepreneurs in the service industry, such as health care, hospitality, media, etc., is lacking. SMEs are of utmost importance in Asian developing countries, and women form over 90% of the workforce.

Second, this paper uncovered the grid of issues and challenges that are the main hindrance to women's entrepreneurial success in developing countries. The review of the success models shows that most models focused on individual factors, followed by socio-cultural and financial factors. The study's findings revealed that the majority of the women entrepreneurs' success models favoured factors such as:

1. time management;
2. dual responsibility;
3. mobility constraints;
4. family restrictions;
5. husband's death;
6. personality traits;
7. individual characteristics, (a) innovativeness, (b) autonomy, (c) pro-activeness, (d) competitive aggressiveness, and (e) risk-taking, are the primary constraint for women entrepreneurs' sustainability and growth.

Third, a limited number of women entrepreneurs' success models have focused on financial, environmental and socio-cultural factors.

Fourth, the review has formed questions that would benefit future research for the development and importance of women's entrepreneurial success attributes, as proposed by researchers related to individual, socio-cultural, financial, and environmental factors.

Fifth, the review of the success models depicts that individual factors substantially influenced women's entrepreneurial success as most of the constraints were related to *individual factors*. This means family support is considered one of the critical factors for women's entrepreneurial success in developing Asian countries.

Finally, most studies used a qualitative methodology and theoretical applications in these studies are lacking; therefore, future studies should adopt a mixed-method approach for better and more plentiful data and output. Future studies should apply theories that will strengthen women's entrepreneurial success and focus on socio-cultural, environmental, financial, technological, and organisational factors related to women's entrepreneurial success in the service industry, such as tourism and hospitality services, medical value travel, transport and logistics services, accounting

and finance services, audio visual services, legal services, communication services, construction and related engineering services, environmental services, financial services and education, as this paper revealed gaps in this regard.

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